

Corporate Governance Report

SBAB is a Swedish public limited banking company that is wholly owned by the Swedish state. SBAB is domiciled in Solna. Owner governance of SBAB is exercised through general shareholder meetings, the Board of Directors and the CEO in accordance with the Companies Act, the Articles of Association, and the policies and instructions adopted by SBAB. The Corporate Governance Report has been prepared pursuant to the regulations covering corporate governance reports in the Swedish Corporate Governance Code (the Code) and the Annual Accounts Act.

This Corporate Governance Report has been subject to a statutory review by the company's auditor.

The foundation of SBAB's corporate governance

Well-functioning corporate governance, risk management and internal governance are essential for SBAB to reach set targets and gain the confidence of its stakeholders. In addition to corporate governance in the traditional sense, which describes the system by which a company is governed and controlled, SBAB's vision, mission, business idea and values are important elements in SBAB's governance model. As well as information transparency, corporate culture, leadership and the long-term sustainable conduct of operations. This, together with corporate governance, means that we can maintain a high level of confidence in SBAB's operations. Confidence forms the basis of all banking operations.

Application

SBAB does not apply some of the rules of the Code that are specifically aimed at companies with more than one owner. This is because SBAB is wholly owned by the state and on these points it follows the state's ownership policy.

Based on this ownership structure, deviations have occurred from the following Code rules:

- Code rule 1.1 — publication of information regarding the shareholders' right to propose business for the Annual General Meeting (AGM). The purpose of this rule is to give shareholders the opportunity to prepare ahead of time for the AGM and have matters included in the agenda for the AGM. In companies entirely owned by the Swedish state, in accordance with the owner's guidelines, the public shall be invited to attend the AGM. As a notice is sent to the Central

Bureau of the Swedish Riksdag (parliament), members of parliament also have the opportunity to attend.

- Code rules 1.4 and 2 — the establishment of a nomination committee responsible for matters such as the appointment and remuneration of the Board of Directors and the auditor. The reason for the deviation is that nomination matters in state-owned companies are handled by the government in the manner described in the state's ownership policy.
- Code rules 2.6, 4.4, 4.5, 4.6 and 10.2 — information to be provided concerning the independence of Board members in relation to major shareholders. No such information is provided since the primary objective of the Code rules in question is to protect minority shareholders in companies with dispersed ownership. Consequently, there is no reason for such information concerning independence to be disclosed in entirely state-owned companies.

Articles of Association

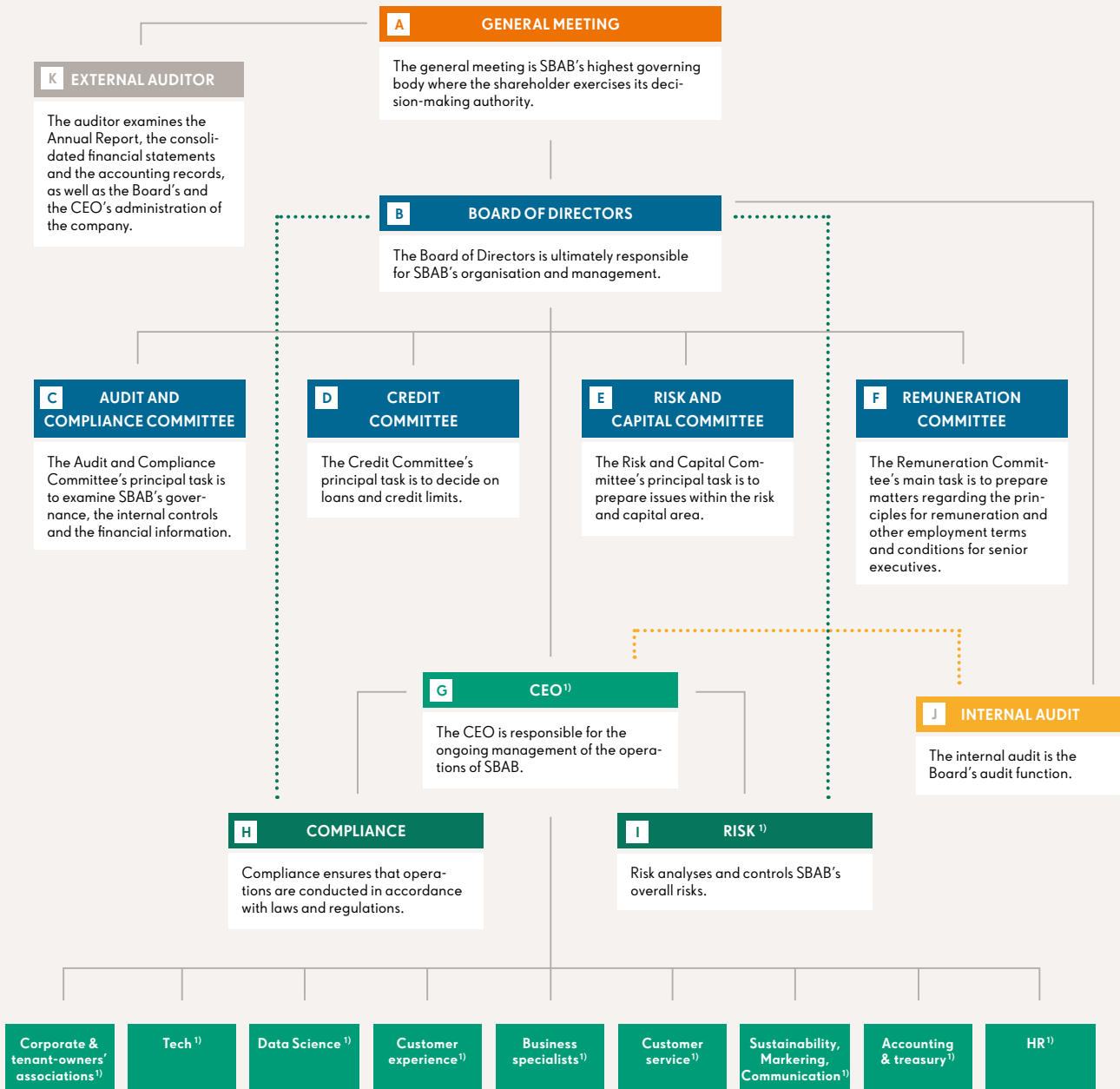
SBAB's Articles of Association regulate matters such as the company's business objectives. The Articles of Association do not include any stipulations regulating the appointment or dismissal of Board members, with the exception of stipulations stating that the AGM is to appoint the Chairman of the Board and determine the minimum and maximum number of Board members. It is further stated that if the Chairman of the Board resigns from his or her office during the mandate period, the Board is to appoint one of the Board members as the new Chairman until the end of the AGM, when a new Chairman will be elected by the AGM. For amendments to be made to the Articles of Association, the notice of the extraordinary general meeting that will address amendments to the

Articles of Association is to be issued not earlier than six weeks and not later than four weeks prior to the meeting.

General meeting of shareholders

SBAB's Annual General Meeting was held on 24 April 2018. The AGM was open and the members of parliament and the general public were invited to attend. The owner was represented by Ellinor Schrewelius, the Swedish Ministry of Enterprise and Innovation. Most of SBAB's Board members, the CEO and SBAB's auditor also attended the AGM. Bo Magnusson, Chairman of the Board of SBAB, served as the Chairman of the AGM. The AGM resolved to elect the following Board members: Bo Magnusson (Chairman), Carl-Henrik Borg, Lars Börjesson, Daniel Kristiansson, Jane Lundgren-Ericsson, Eva Gidlöf, Karin Moberg and Jan Sinclair. The local trade unions appointed Kristina Ljung and Margareta Naumburg as employee representatives on the Board of Directors, with Eva-Lotta Lindberg and David Larsson as alternates.

The AGM passed resolutions regarding the discharge from liability for the Board of Directors and the CEO, the appropriation of profits and the adoption of the annual accounts for 2017. The meeting elected Deloitte AB, with Patrick Honeth as the auditor-in-charge, as SBAB's auditor until the close of the 2019 AGM. The meeting reviewed the guidelines for remuneration to senior executives adopted by the 2016 AGM, see Note [lc 5](#) for details of the guidelines, and adopted new guidelines for remuneration to senior executives. The meeting also decided on the fees to be paid to the members of the Board. No fees will be paid to Board members who are either employed by the Government Offices of Sweden or are employee representatives. The CEO and Chairman reported on the operations of the bank and the work of the Board of Directors in 2017.



¹⁾ Included in Executive Management.

Organisational changes in 2018

In 2018, SBAB decided to implement a number of organisational changes to be able to more rapidly meet new customer requirements, and to be able to adapt operations to the accelerating pace of market change. The changes included the closure of two units in the Executive Management (Retail Market and Partnerships & Business Development) as well as the creation of three new units in the form of Data Science,

Customer Experience and Customer Service. Following certain changes in responsibility, Operations was renamed Business Specialists. Credit & Risk was renamed Risk after certain reallocations of responsibility. Sustainability and Strategic Communication was renamed Sustainability, Marketing & Communication after the reallocation of full responsibility for communication and the brand to this unit. The organisational changes entered force on 1 May 2018.

B The Board of Directors

Composition and nomination procedure
 In entirely state-owned companies, uniform and shared principles are applied to achieve a structured nomination process for the appointment of board members in state-owned companies. The objective is to ensure an adequate supply of competence for the boards of directors of these companies. The Board nomination process is coordinated by the Swedish Ministry of Enterprise and Innovation. For each company, competence needs are analysed on the basis of the company's business, circumstances and future challenges, as well as the composition of the Board of Directors and the Board assessments that have been conducted. Recruitment requirements are then established and work commences. Members are selected from a broad recruitment base in order to draw on the expertise of both women and men, as well as individuals with different backgrounds and experience.

Diversity and eligibility policies

The Board has adopted a policy on diversity in the Board and an instruction for eligibility assessments for Board members, the CEO and senior executives. The diver-

sity policy includes statements to the effect that the composition of the Board should be such that a balance is achieved with regard to background, areas of competence, experience and gender. The eligibility instruction states that the eligibility assessment of the Board, the CEO and the senior executives should take into account the individual's skills, experience, reputation and judgement.

Chairman of the Board

The Chairman of the Board is elected by the AGM. If the Chairman of the Board resigns during the mandate period, the Board is to appoint one of the Board members as the new Chairman until the end of the AGM, when a new Chairman will be elected by the AGM. The Chairman leads the Board's work, monitors to ensure that the Board is performing its duties, represents the Board in relation to the owner and maintains contact with the owner. The Chairman is also responsible for initiating the annual evaluation of the Board's and the CEO's work. The Chairman of the Board ensures that the Board receives adequate information and decision data for its work and the training necessary for the Board to function efficiently.

Board governance and activities

SBAB's Board comprises eight members elected by the AGM and two members appointed by the employees' organisations, SACO and the Financial Sector Union of Sweden. The CEO is not a member of the Board. None of the board members or the CEO hold shares or financial instruments issued by SBAB. For information regarding lending to key personnel, please refer to Note G 2.

The Board adopts business objectives and strategies for SBAB's operations. The Board ensures that an efficient system is in place for the follow-up and control of SBAB's operations. The Board is also tasked with appointing, evaluating and, if the need arises, dismissing the CEO. The work of the Board complies with the formal work plan adopted annually at the Board of Directors' statutory Board meeting immediately after the AGM.

The formal work plan regulates decision-making within SBAB, the arrangements for Board meetings and the division of work among the Board, the Chairman of the Board and the Board committees. The work of the Board complies with an annual plan that satisfies, inter alia, the Board's need for information. SBAB's

Work of the Board of Directors in 2018

In 2018, the Board of Directors held nine scheduled board meetings.



Board makes decisions on matters relating to SBAB's strategic direction, for example by means of a business plan, and makes decisions regarding larger investments, funding, capitalisation (including capital and liquidity adequacy assessments), significant organisational issues, policies and certain guidelines.

The Board addresses and determines the company's interim reports. The Board also follows up SBAB's risks, compliance, and reports on the effectiveness of internal control within SBAB by means of reports provided by SBAB's independent Risk Control, Compliance and Internal Audit units. The Board also receives reports from

SBAB's auditor regarding the reporting of completed audits, and financial reporting assessments and internal control. The CEO attends the meetings of the Board of Directors, and other SBAB officers may participate in a reporting role if necessary.

ATTENDANCE OF THE BOARD OF DIRECTORS IN 2018

The table presents the meeting attendance of the Board and its committees in 2018. Margareta Naumberg, Employee Representative, joined the Board of Directors during the year and Johan Eriksson, Employee Representative, stepped down from the Board during the year, which is why their attendance refers to part of the year.

Board members	Board of Directors	Credit Committee	Risk and Capital Committee	Audit and Compliance Committee	Remuneration Committee
Bo Magnusson (Chairman of the Board)	9/9			5/5	4/4
Carl-Henrik Borg (Board member)	9/9				
Eva Gidlöf (Board member)	9/9		6/6		
Lars Börjesson (Board member)	8/9	18/18			
Daniel Kristiansson (Board member)	8/9			4/5	4/4
Jane Lundgren-Ericsson (Board member)	9/9	15/18	6/6		
Karin Moberg (Board member)	9/9			4/5	
Jan Sinclair (Board member)	9/9	17/18	6/6		
Kristina Ljung (Employee representative)	9/9				
Johan Eriksson (Employee representative)	2/9				
Margareta Naumberg (Employee representative)	7/9				

JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<p>Performance in the second quarter and adoption of the interim report, reporting from control functions and the auditor's review of the second quarter accounts.</p>		<p>Follow up on the 2018 business plan as of the third quarter and progress in IT strategy. Performance in the third quarter and adoption of the interim report. Quarterly reports from control functions. Review and discussion of communication and brand development. Continued discussion of the business planning process and the 2019 business plan structure. Continuity planning and crisis management.</p>			<p>Adoption of the 2019 business plan and budget as well as annual plans for the control functions. Follow up on progress in IT strategy. Review of employee survey results and customer satisfaction survey. Follow up on respect and equality efforts throughout the year. Discussion about customers, with a focus on the Retail Business Area. Direction decision regarding 2018 appropriation of profits. Evaluation of the Board's work in 2018. Recommendation for auditor prior to the 2019 AGM.</p>
<p>Follow up on the 2018 business plan as of the second quarter and progress in IT strategy. Discussion about customers, with a focus on the Corporate Clients & Tenant-Owners' Associations Business Area. Review of IT and cyber risks. Discussion on integration of results from the sustainability analysis. Continued discussion of the business planning process and the 2019 business plan structure. Presentations from SBAB's Customer Centre and other operations in Karlstad, where the meeting was held.</p>					

The Board's committees

The Board has established the following committees to prepare matters ahead of the Board's decisions.

C Audit and Compliance Committee



Karin Moberg (*chairman*)
Daniel Kristiansson (member)
Bo Magnusson (member)

The Audit and Compliance Committee is SBAB's Audit Committee and its main task is to examine the SBAB Group's governance, internal controls and financial information and to prepare issues in these areas for decision by the Board. This is done at the request of the owner and on the basis of the applicable regulations. The Committee is also responsible for monitoring financial statements and the efficiency of risk management and of the work carried out by Compliance and Internal Audit. Moreover, the Committee is responsible for evaluating external auditing work, informing the owner of the results of this work and assisting in the drafting of proposals for auditors. The Committee is also to review and monitor the auditor's impartiality and independence. Annual plans and reports from Internal Audit and Compliance are also addressed by the Audit and Compliance Committee in preparation for decision by or for presentation to the Board of Directors. The Audit and Compliance Committee comprises three Board members.

The Audit and Compliance Committee held five meetings during the year.

D Credit Committee



Jan Sinclair (*chairman*)
Jane Lundgren-Ericsson (member)
Lars Börjesson (member)

The principal task of the Credit Committee is to decide on loans and credit limits in SBAB's lending and funding operations. The Credit Committee also has the task of preparing matters involving changes in the credit policy and credit instructions for decision by the Board, the assessment of portfolio strategies, the transparency of the loan portfolio, the evaluation of existing or proposed portfolio strategies, the evaluation of existing or new delegation rights and the Board's annual review of regulatory frameworks, models for granting credits and outcomes in terms of retail credit granting. The Committee prepares all matters relating to credit risk and approves new IRB models and significant changes to existing models.

The Credit Committee held 18 meetings during the year.

E Risk and Capital Committee



Jan Sinclair (*chairman*¹⁾)
Eva Gidlöf (member)
Jane Lundgren-Ericsson (member)

The Risk and Capital Committee prepares matters concerning SBAB's treasury operations, matters related to risk and capital and the use of new financial instruments. The Committee also prepares issues for resolution by the Board of Directors concerning objectives, strategies and control documents within the areas of risk and capital. The Committee consists of at least three members appointed by the Board. The Risk and Capital Committee is the statutory Risk Committee of the SBAB Group.

The Risk and Capital Committee held six meetings during the year.

¹⁾ Bo Magnusson was Chairperson until 14 February 2018.

F Remuneration Committee



Bo Magnusson (*Chairman*)
Daniel Kristiansson (member)

The principal task of the Remuneration Committee is to prepare issues regarding principles for remuneration and other employment terms and conditions for senior executives for resolution by the Board. The Committee also prepares matters pertaining to SBAB's remuneration system ahead of Board decisions. The Committee follows up remuneration structures and remuneration levels within SBAB.

The Remuneration Committee held four meetings during the year.

G CEO and Executive Management

The Board has formulated instructions for the CEO's work. The CEO is responsible for the ongoing management of the operations in accordance with guidelines, established policies and instructions issued by the Board. The CEO reports to the Board. Executive Management provides the CEO with support in exercising operational management of SBAB. From 1 May 2018, the Executive Management comprises the following functions: Accounting & Treasury; Risk; Business Specialists; Tech; Data Science; HR; Customer Service; Customer Experience; Sustainability, Marketing & Communication; and Corporate Clients & Tenant-Owners' Associations.

The CEO's councils and committees

The CEO has appointed a number of councils and committees within SBAB to support him in his work in the management of the operations. These are tasked with preparing issues for the CEO, either prior to his decisions or his recommendations on matters to be determined by the Board. These established councils and committees are the Price Council, ALCO (Asset and Liability Committee), and the Credit Council. The Price Council prepares matters related to the pricing of SBAB's products, ALCO prepares issues related to the Group's financial operations, balance-sheet risks and capital issues, and the Credit Council prepares and has a certain scope to make decisions on matters connected to SBAB's credit operations and limits for the financial operations.

Governance of sustainable business

Within SBAB, the Board is ultimately responsible for ensuring that proactive, long-term efforts to achieve sustainable development are carried out within the company. The Board also adopts a strategy, objectives and a policy for sustainable business. Furthermore, the Board monitors and assesses SBAB's sustainability efforts. | [Read more on page 164.](#)

Remuneration of the Board of Directors and senior executives

Information regarding the remuneration of the Board, the CEO and Executive Management is presented in Note [IC 5](#).

Internal control and governance

Internal control is important for ensuring that SBAB's operations are conducted in accordance with prevailing regulations, as well as ensuring that SBAB identifies, measures and controls relevant risks and has an efficient organisation and operational management, and reliable financial reporting. The Board and the CEO are ultimately responsible for ensuring good internal control and governance. The Board and the CEO of SBAB are assisted in this work by several functions. Key control functions in this regard are the Compliance, Risk and Internal Audit functions, which are described in further detail below. Other functions, including Accounting, Credit and Legal, support the Board and the CEO with regard to good internal governance and control. All managers in each area of responsibility are responsible for the activities they oversee being conducted with good internal governance and control.

H Compliance

SBAB has a central Compliance function. The Compliance function's area of responsibility comprises rules on internal governance and control, customer protection and market conduct. Compliance is independent of the business operations and is directly subordinate to the CEO. Compliance provides advice and support to the operations on compliance matters, analyses compliance risks and monitors regulatory compliance in respect of operations requiring licences. Reporting occurs on an ongoing basis to the CEO and quarterly by means of a written report to the Board and the CEO. The scope and focus of the work of Compliance is established in an annual plan adopted by the Board.

I Risk

The SBAB Group has a central Risk department with overall responsibility for developing and ensuring that risk-taking strategies are conducted in accordance with the Board's intention, and that policies and processes facilitate relevant follow-up. Risk is responsible for the identification, quantification, analysis and reporting of all risks. The CRO is responsible for Risk. The CRO is directly subordinate to the CEO and reports to the Board and CEO of SBAB. Risk is to ensure that risk awareness and acceptance are sufficient to be able to manage risks on a daily basis. Risk also has a supportive role and works to ensure that the operations have the requisite procedures, systems and tools for daily management of risks, thereby ensuring that operations comply with the applicable laws and regulations in risk control's sphere of responsibility.

J Internal Audit

SBAB's Internal Audit unit constitutes an internal independent audit function. Accordingly, the main function of the Internal Audit is to examine and evaluate governance and internal controls, to examine and evaluate that the company's organisation, control processes, IT systems, models and routines are appropriate and efficient, and to review and regularly assess the reliability and quality of the work conducted in other control functions in SBAB. All reporting to the Board and its Audit and Compliance Committee is conducted in accordance with a reporting and meeting plan.

K External auditor

The General Meeting appoints auditor. SBAB's Audit and Compliance Committee evaluates the contribution of the auditor and assists the owner in preparing motions for the auditor. Officials at the Government Offices of Sweden monitor all stages of the procurement process from tendering criteria to selection and evaluation. At the AGM, the owner appoints the auditor or the accounting firm that is commissioned to audit SBAB. Auditors must be authorised public accountants or an authorised

accounting firm with an auditor-in-charge. As of 2011, SBAB's auditor is appointed annually in accordance with the Companies Act and the Articles of Association. From the 2016 AGM, Deloitte AB is the appointed auditor, with Patrick Honeth as the auditor-in-charge. A more detailed presentation of the auditor, the auditor-in-charge and the fees and expenses paid to auditors is provided in Note **IC 6**. The auditor examines the Annual Report, the consolidated financial statements and the accounting records, as well as the

Board's and the CEO's administration of the company. In addition, the auditor reviews SBAB's half-year report and year-end reports and presents his findings to the Audit and Compliance Committee at regular meetings of the Committee, when the interim and year-end reports reviewed by the auditor are considered, and when the internal control review is reported to the Board. The auditor also reviews SBAB's Sustainability Report and the Communication on Progress (COP).

Internal Control of Financial Reporting

At SBAB, the internal control of financial reporting is primarily aimed at ensuring that an effective and reliable procedure for SBAB's financial reporting is in place, and that both internal and external reporting is correct and accurate. Work with the internal control of financial reporting is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which comprises five internal control components.

The control environment

The internal control of financial reporting uses SBAB's values, organisational structure, codes of conduct, policies, instructions and directions for SBAB's operations as its starting point.

Risk assessment

Each unit within SBAB identifies, evaluates, manages and assesses its own risks. The analysis of risk levels in all operations, including financial reporting, is conducted on a regular basis and reported to the Executive Management, the CEO and the Board. Each year, a risk assessment is performed in the form of a self-evaluation of all business-support

processes, including financial reporting, and is managed and reported using separate risk tools.

SBAB has an NPAP in place for the implementation of new or significantly altered products, services, markets, processes and IT systems as well as major operational and organisational changes at SBAB. The aim of the process is to evaluate any potential risks related to the change and to draw attention to any impact the change may have on capital.

Control activities

Business-support processes that provide data for the financial statements are charted and contain control activities in the form of descriptions of processes, reasonability assessments, reconciliations, attestations and performance analyses. An internal set of rules, including accounting policies, planning and reporting procedures, ensures the application of control activities.

SBAB's financial position and performance, target attainment and analysis of operations is reported on a monthly basis to both the Executive Management and the Board. The Board's Audit and Compliance Committee supervises the

financial reporting as well as the effectiveness of internal control.

Information and communication

The Accounting & treasury unit ensures that the instructions on accounting and financial reporting are updated, communicated and made available for the units that need them for their work. The instructions are also available on SBAB's intranet.

Follow-up

The Board's measures to follow up on the internal control of financial reporting include the Board's regular follow-up of SBAB's financial position and performance, etc., but also include the Board's review and follow-up on the auditor's review reports.

Proposed appropriation of profits

SBAB posted a net profit for the year after tax of SEK 123,212,325. According to SBAB's balance sheet, SEK 6,446,542,179 is at the disposal of the Annual General Meeting.

Fair value reserve	221,659,220
Additional Tier 1 instruments	1,500,000,000
Retained earnings	4,601,670,634
Net profit for the year	123,212,325
Total	6,446,542,179

The Board proposes that the earnings be appropriated as follows:

A dividend distribution of SEK 35,245 per share, in total	690,202,835
Carried forward to next year	5,756,339,344
Total	6,446,542,179

The proposed dividend, which amounts to 8% of the company's equity, has been proposed with consideration for the rules on buffer capital, risk limitation and transparency under the Banking and Financing Business Act. The applicable regulations on capital adequacy and major exposures mean that the company's own funds at any given time are to correspond to not less than the total capital requirement for credit risk, market risk and operational risk, and the calculated capital requirement for additional identified

risks in the operations, in accordance with the company's internal capital adequacy assessment. After the proposed appropriation of profits, own funds amounted to SEK 12,845 million (13,574) and the final minimum capital requirement amounted to SEK 2,912 million (2,542). The items are specified in Note [RC 9](#).

In the Board's assessment, the proposed dividend is justified considering the requirements that the nature, scope and risks of the operations impose on the scale of equity in

the Parent Company and the Group, as well as on the needs of the Parent Company and the Group in terms of consolidation, liquidity and position. Furthermore, the Board assesses that the Parent Company and the Group's financial position do not give rise to any other assessment than that the Parent Company and the Group are expected to fulfil its obligations in the short and long term.



BO MAGNUSSON



CARL-HENRIK BORG



EVA GIDLÖF



LARS BÖRJESSON



DANIEL KRISTIANSSON

Board of Directors

At 31 December 2018

BO MAGNUSSON

Chairman of the Board

Higher bank degree (SEB). Born in 1962. Elected in 2013.

Board assignments: Carnegie Investment Bank AB and Carnegie Holding AB, Rikshem AB and Rikshem intressenter AB, AB Sverige Säkerställda Obligationer (publ), Chairman of the Board in all of the above companies. Board member of KBC Bank N.V.

Other assignments: –

Previous experience: Deputy CEO at SEB and other senior positions within SEB.

EVA GIDLÖF

Member

Bachelor of Arts/Social Sciences Degree. Born in 1957. Elected in 2017.

Board assignments: Mercuri International Group AB, Metria AB (Chairman), Tera-com Group AB (Chairman), Poolia AB, Mondrago Consulting AB (Chairman).

Other assignments: SNS Confederation and Nomination Committee.

Previous experience: Includes; CEO Capgemini Sweden, CEO Bankgirocentralen, Deputy CEO Tieto, and previous experience from board assignments at more than 25 companies, government agencies and organisations.

CARL-HENRIK BORG

Member

LLM. Born in 1952. Elected in 2015.

Board assignments: CABO consulting AB.

Other assignments: Self employed and digital advisor.

Previous experience: CEO of Hemnet, founder/senior partner of iProspect AB.

DANIEL KRISTIANSSON

Member

Bachelor of Business Administration and Economics. Born in 1974. Elected in 2016.

Board assignments: Vasallen AB, Industrifonden.

Other assignments: Under-secretary at the Government Offices.

Previous experience: Vice President, Investment Banking Citigroup.

LARS BÖRJESSON

Member

Master of Engineering. Born in 1964. Elected in 2014.

Board assignments: Taggvampnen AB, Dovana AB.

Other assignments: CEO of KGH Customs Services.

Previous experience: CEO of Stena Technoworld, Director of Strategy and Business Development Stena metall, Senior partner of Accenture, including Managing Director of Accenture Management Consulting Nordic.



KARIN MOBERG



JAN SINCLAIR



KRISTINA LJUNG



JANE LUNDGREN-ERICSSON



MARGARETA NAUMBURG

KARIN MOBERG

Member

Bachelor of Business Administration and Economics. Born in 1963. Elected in 2009.

Board assignments: Friends-Of-Adam.

Other assignments: –

Previous experience: Board member Doro AB, AP7, Caretech AB, IAR AB, CEO Telia e-bolaget, Marketing Director and Acting Chief Communication Officer TeliaSonera, Management consultant.

JANE LUNDGREN-ERICSSON

Member

Master of Law, LL.M (London). Born in 1965. Elected in 2013.

Board assignments: Miskatonic Musik Aktieföretag (deputy), AB Sverige Säkerställda Obligationer (publ).

Other assignments: –

Previous experience: Executive Director & Head of Lending at Svensk Exportkredit, CEO of SEK Securities and other senior positions at Svensk Exportkredit AB.

JAN SINCLAIR

Member

Master of Business Administration and Economics. Born in 1959. Elected in 2018.

Board assignments: STS Alpresor, JML Sinclair AB, AB Victorhuset (chairman)

Other assignments: Industrial advisor, own operations.

Previous experience: CEO SEB A.G, Group Treasurer as well as other senior positions within SEB.

KRISTINA LJUNG

Board Member (Employee Representative)

Born in 1966. Appointed in 2016 by the local club committee of the Financial Sector Union of Sweden.

Board assignments: –

Other assignments: Account manager, Retail business area SBAB, Chairman of the local club committee of the Financial Sector Union at SBAB.

MARGARETA NAUMBURG

Board Member (Employee Representative)

Master of Business Administration and Economics. Born in 1964. Appointed in 2018 by the local club committee of SACO.

Board assignments: –

Other assignments: Compliance Officer SBAB, member of the local club committee of the Confederation of Professional Associations (SACO) at SBAB.

Previous experience: Managerial and specialist roles within internal audit, compliance, risk and finance at SBAB and Matteus Bank. External auditor at Price Waterhouse.

Deputies

David Larsson

Board Member (Employee Representative, deputy)

Born: 1976

Appointed: 2018

Other assignments: Account manager Corporate Clients & Tenant-Owners' Associations Business Area SBAB.

Lotta Lindberg

Board Member (Employee Representative, deputy)

Born: 1987

Appointed: 2017

Other assignments: Account manager Retail SBAB, member of the local club committee of the Financial Sector Union of Sweden at SBAB.



ANDRAS VALKO

SARA DAVIDGÅRD

KLAS DANIELSSON

KLAS LJUNGKVIST

Executive Management

At 28 March 2019

ANDRAS VALKO

Head of Data Science (CDSO)

PhD Computer Science, MSc Engineering, BSc Economics. Born in 1971. Year of employment: 2019.

Board assignments: –

Previous experience: Various leadership roles at Ericsson in product management, business development, research, and software development within big data analytics, data engineering, and data science.

SARA DAVIDGÅRD

Acting Head of Corporate Clients & Tenant-Owners' Associations & Head of Business Specialists

Master of Business Administration and Economics. Born in 1974. Year of employment: 2017.

Board assignments: –

Previous experience: Head of Risk Swedish Banking at Swedbank, Board member Sparia, Segment Manager at Swedbank, various management positions within Swedbank as well as other positions within Swedbank Robur.

KLAS LJUNGKVIST

CIO

Master of Engineering. Born in 1966. Year of employment: 2016.

Board assignments: –

Previous experience: CTO of Nordnet Bank AB, various managerial positions within Abaris.

KLAS DANIELSSON

CEO

Bachelor of Social Sciences Business Administration Born in 1963. Year of employment: 2014.

Board assignments: Board member AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation – SCBC) and DE Capital Nordic AB and Spiderweb Consulting AB. Chairman of the Board of Booli Search Technologies AB. Deputy Member of the Board of the Swedish Bankers' Association.

Other assignments: Chairman of the Nomination Committee for Stockholms Stadsmission.

Previous experience: Founder and CEO of Nordnet AB (publ) and Nordnet Bank AB, Head of Trading at SBC Warburg AB, Chairman of SwedSec Licensiering AB, Board Member of Ikano Bank AB, East Capital AB, the Swedish Consumers' Banking and Finance Bureau, Alternativa Aktiemarknaden AB, the Swedish Securities Dealers Association, and others.

MALIN PELLBORN

Head of Sustainability and Communication

Master of Business Administration and Economics. Born in 1973. Year of employment: 2017.

Board assignments: Board member of Booli Search Technologies AB and Swedish Golf Association.

Previous experience: Head of Brand, Market, Customer Insights & Digital Sales, as well as other positions within Skandia. CEO of advertising agency HågerFredlund



MIKAEL INGLÄNDER

ROBIN SILFVERHIELM

KRISTINA FRID

CARINA ERIKSSON

MALIN PELLBORN

PETER SVENSÉN

MIKAEL INGLÄNDER**CFO**

Master of Business Administration and Economics. Born in 1963. Year of employment: 2014.

Board assignments: Board member of Booli Search Technologies AB.

Previous experience: CEO of Lindorff Sverige AB, Executive Vice President and CFO of Swedbank AB, Regional Manager and Executive Vice President of ForeningsSparbanken AB, Board member of ICA Banken, OK-Q8 Bank AB, HansaBank Group AS, and others.

CARINA ERIKSSON**Head of HR**

Master of Business Administration and Economics. Born in 1965. Year of employment: 2015.

Board assignments: –

Previous experience: Scandinavian HR Business Partner Lead, Trygg Hansa/Codan; Scandinavian HR Director Personal Lines, Trygg Hansa/Codan; HR Director, Microsoft Sweden; COO, Deutsche Bank Nordic Equities.

PETER SVENSÉN**CRO**

Master of Engineering. Born in 1974. Year of employment: 2012.

Board assignments: –

Previous experience: Senior Job Manager at Oliver Wyman, Manager at KPMG Financial Services.

KRISTINA FRID**Head of Customer Service**

Degree of Bachelor of Arts, Media and Communication Studies. Born in 1976. Year of employment: 2017.

Board assignments: –

Previous experience: Head of Branch Region Nordea, Chairman Chamber of Commerce Karlstad Section. Various management positions and other positions within Nordea.

ROBIN SILFVERHIELM**Head of Customer Experience (CXO)**

Master of Engineering. Born in 1973. Year of employment: 2019.

Board assignments: Board member of Booli Search Technologies AB.

Previous experience: CDO Skandia, Management Consultant Accenture, Project Manager OMX.

Auditor**Patrick Honeth**

Deloitte AB

Auditor-in-charge at SBAB since 2016.